



Carrick.

CHARTBOOK  
January 2026

**LNKD**  
INVESTMENT MANAGERS

# SA Markets & Economics

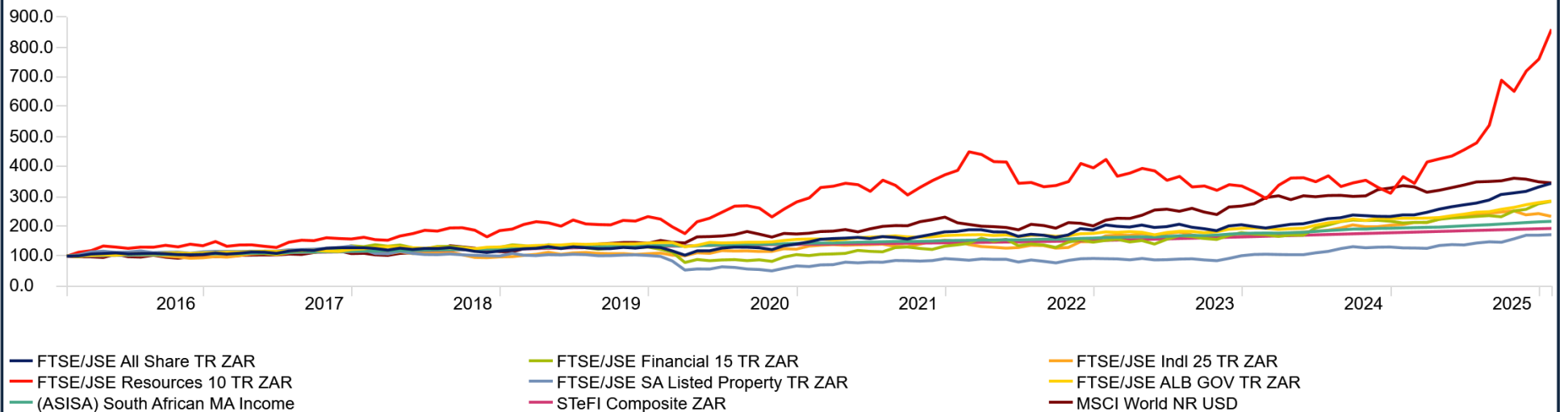


# SA Market Summary.

Data Point: Return

	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	3.72	10.31	44.35	18.90	18.42	13.14
FTSE/JSE Financial 15 TR ZAR	2.90	12.91	34.50	23.07	22.94	10.94
FTSE/JSE Indl 25 TR ZAR	-3.85	-7.34	13.44	11.61	11.81	8.81
FTSE/JSE Resources 10 TR ZAR	13.16	31.94	134.34	26.53	23.80	24.00
FTSE/JSE SA Listed Property TR ZAR	0.98	8.86	35.00	23.67	21.64	5.52
FTSE/JSE ALB GOV TR ZAR	1.95	8.25	25.68	16.32	12.64	11.01
(ASISA) South African MA Income	0.79	3.10	11.32	10.01	8.59	8.04
STeFI Composite ZAR	0.57	1.73	7.44	8.01	6.65	6.79
MSCI World NR USD	-1.05	-4.37	2.72	16.05	14.31	13.21

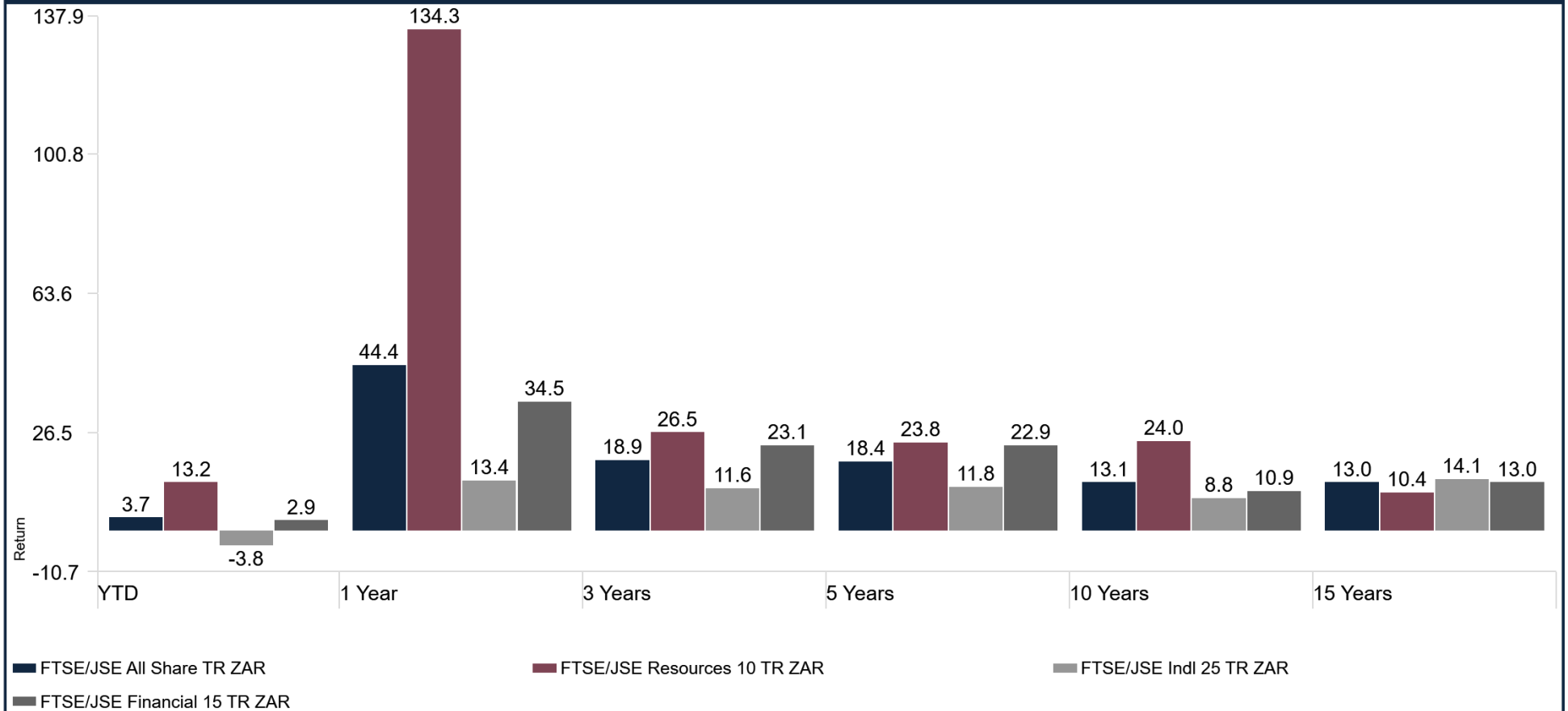
Time Period: 2016/02/01 to 2026/01/31



Definitions: Global Equities in Rands: MSCI World NR; SA Equities: FTSE/JSE All Share TR ZAR; SA Financial Shares: FTSE/JSE Financial 15 TR ZAR; SA Industrial Shares: FTSE/JSE Indl 25 TR ZAR; SA Resource Shares: FTSE/JSE Resources 10 TR ZAR; SA Listed Property: FTSE/JSE All Property TR ZAR; SA Government Bonds: FTSE/JSE ALB GOV TR ZAR; SA Flexible Income: (ASISA) South African MA Income; SA Money Market: (ASISA) South African Money Market; Global Equities in Rands: MSCI World NR ZAR.

Source: Morningstar Direct

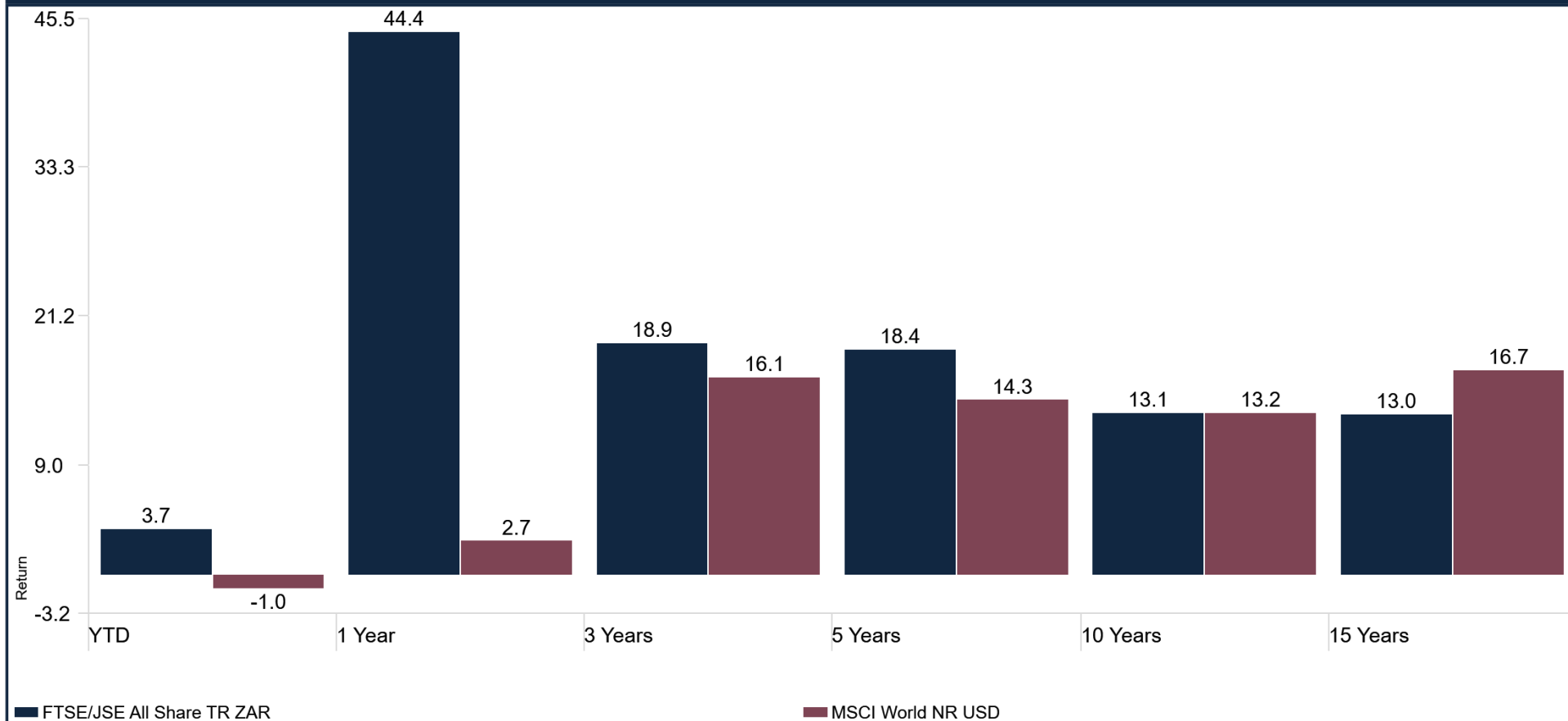
# SA Sector Performance.



Data Point: Return

	2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	42.40	3.72	3.72	44.35	18.90	18.42	13.14
FTSE/JSE Indl 25 TR ZAR	19.22	-3.85	-3.85	13.44	11.61	11.81	8.81
FTSE/JSE Resources 10 TR ZAR	144.17	13.16	13.16	134.34	26.52	23.80	24.00
FTSE/JSE Financial 15 TR ZAR	27.17	2.90	2.90	34.50	23.07	22.95	10.94

# Onshore vs Offshore.



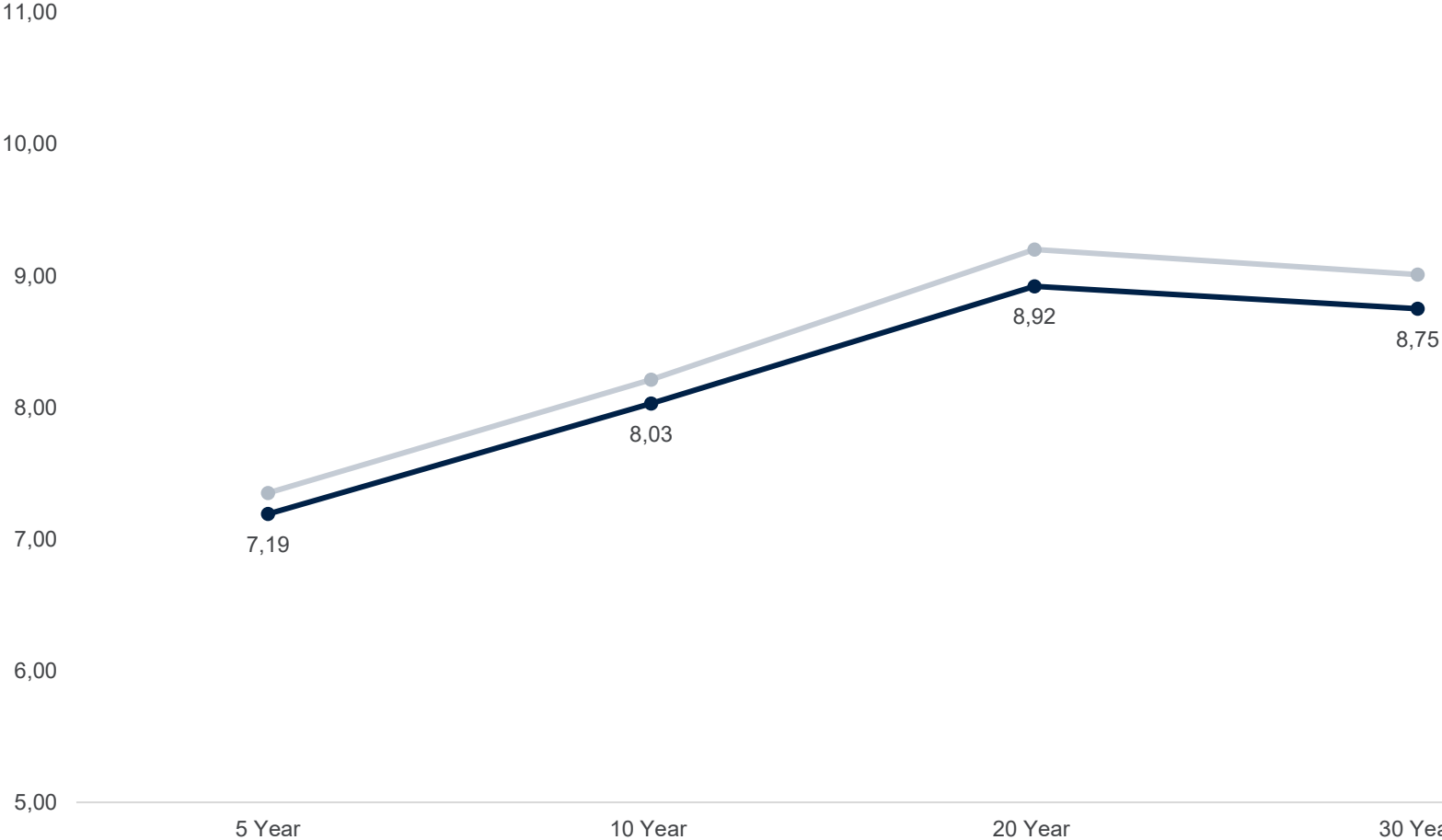
Data Point: Return

	2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	42.40	3.72	3.72	44.35	18.90	18.42	13.14
MSCI World NR USD	6.33	-1.05	-1.05	2.72	16.05	14.31	13.21

# SA Bond Yields.

## 5 vs 10 vs 30 Year Yields

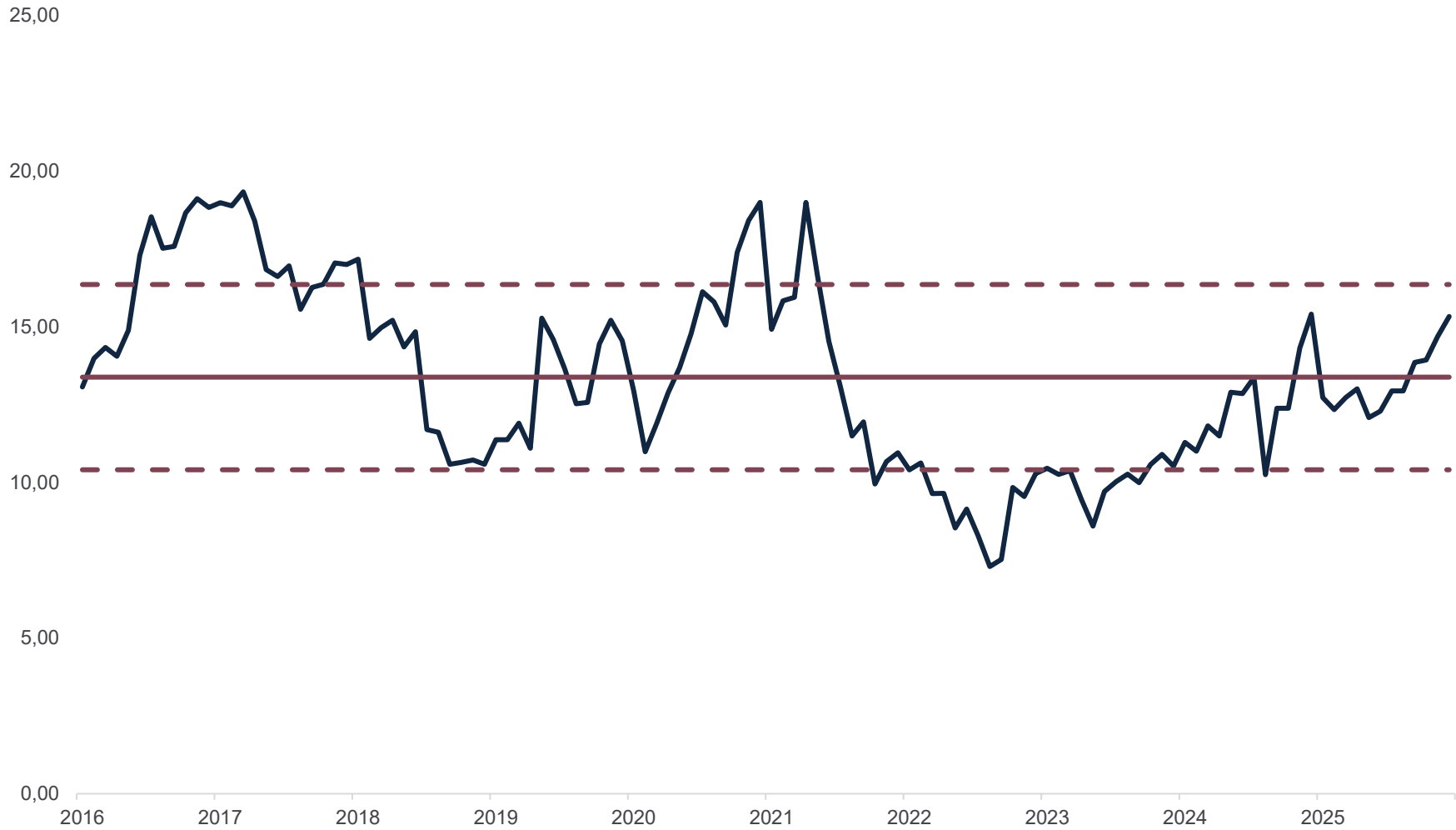
Dec-25 Jan-26



Source: Trading Economics

# SA Valuations.

JSE All Share Index P/E



# Global Markets & Economics

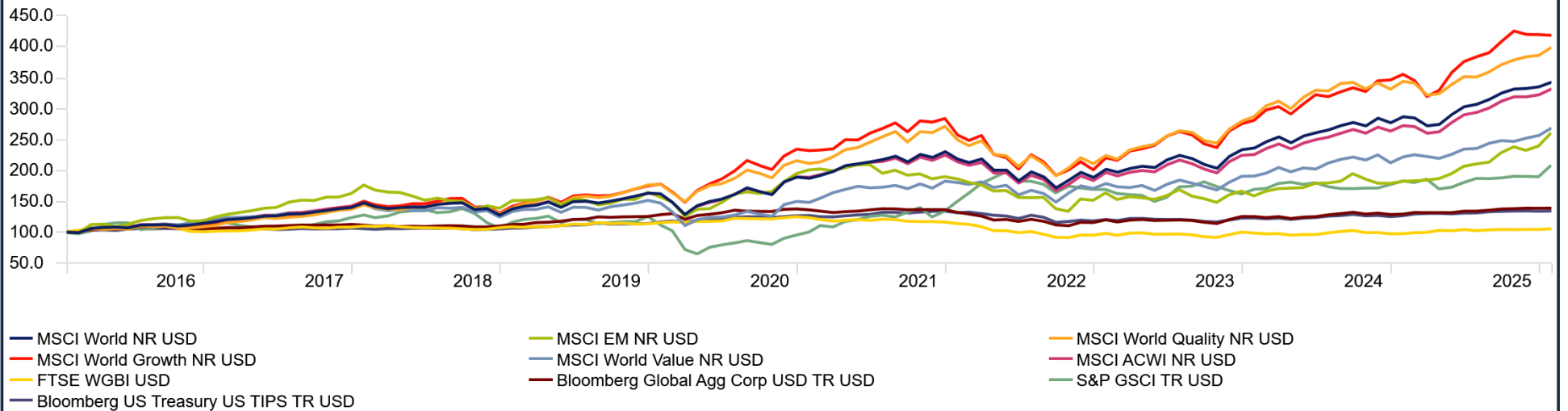


# Global Market Summary.

Data Point: Return

International Market Returns (USD)	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	2.24	3.36	19.58	19.31	12.87	13.11
MSCI EM NR USD	8.85	9.43	42.84	16.74	5.34	10.08
MSCI World Quality NR USD	3.34	5.39	15.93	21.16	13.52	14.84
MSCI World Growth NR USD	-0.29	-1.66	17.68	23.85	12.54	15.39
MSCI World Value NR USD	4.69	8.72	21.01	14.52	12.60	10.38
MSCI ACWI NR USD	2.96	4.03	21.87	19.06	11.95	12.75
FTSE WGBI USD	0.91	1.29	8.03	2.43	-3.11	0.49
Bloomberg Global Agg Corp USD TR USD	0.21	0.70	7.48	5.02	0.42	3.32
S&P GSCI TR USD	9.83	9.41	13.87	7.19	15.70	7.65
Bloomberg US Treasury US TIPS TR USD	0.31	0.09	5.97	3.70	1.12	2.97
SOFR Averages 30 Day Yld USD	0.32	1.01	4.37	4.99	3.35	—

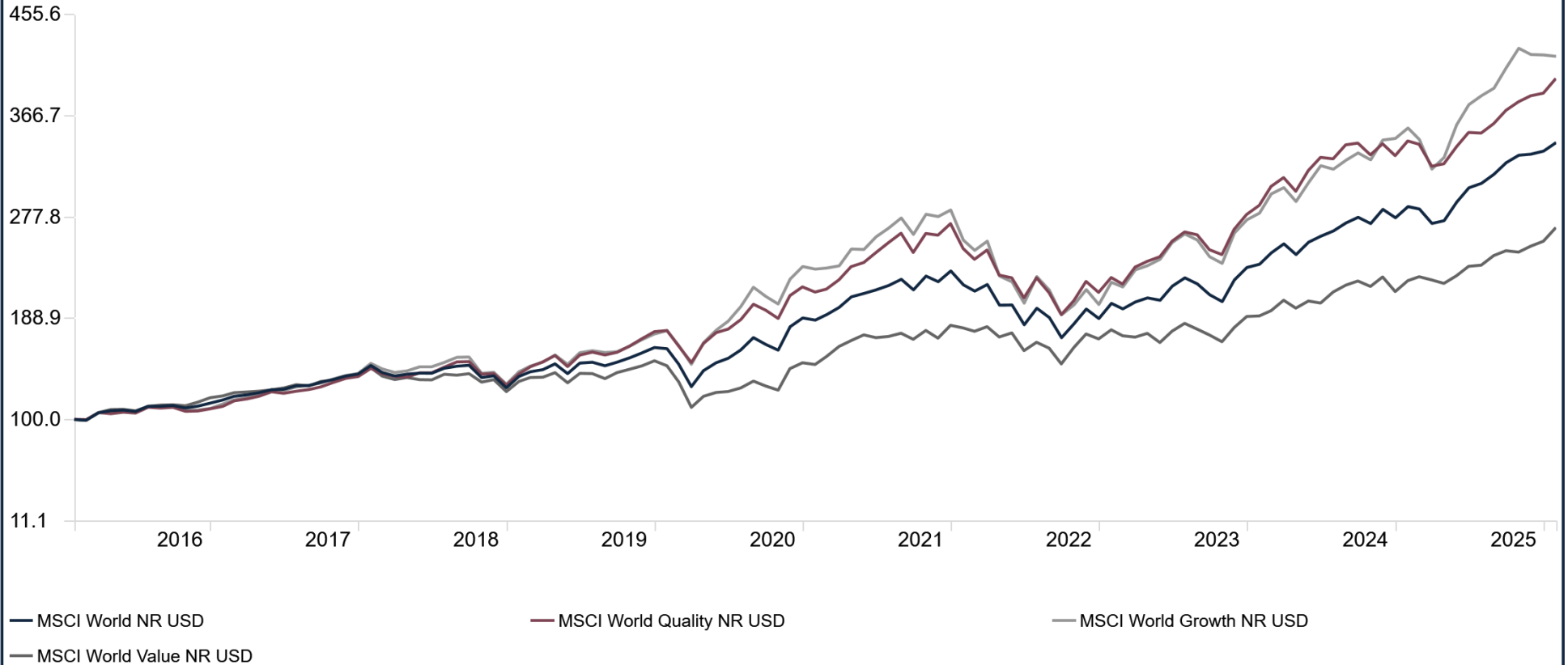
Time Period: 2016/02/01 to 2026/01/31



Definitions: Emerging Market Equities: MSCI EM NR USD; Developed Market Equities: MSCI World NR USD; Quality Companies: MSCI World Quality NR USD; Growth Companies: MSCI World Growth NR USD; Value Companies: MSCI World Value NR USD; Developed Market Listed Property: FTSE EPRA Nareit Dev Dividend+ PR USD; Government Bonds: FTSE WBI USD; Investment Grade Bonds: Bloomberg Global Agg Corp USD TR USD; Emerging Market Bonds: JPM EMBI Global Diversified TR USD; Physical Commodities: S&P GSCI TR USD; Treasury Inflation-Protected Securities: Bloomberg US Treasury US TIPS TR USD; Dollar Cash ICE LIBOR 1 Month USD

# Global Equity Styles.

Time Period: 2016/02/01 to 2026/01/31

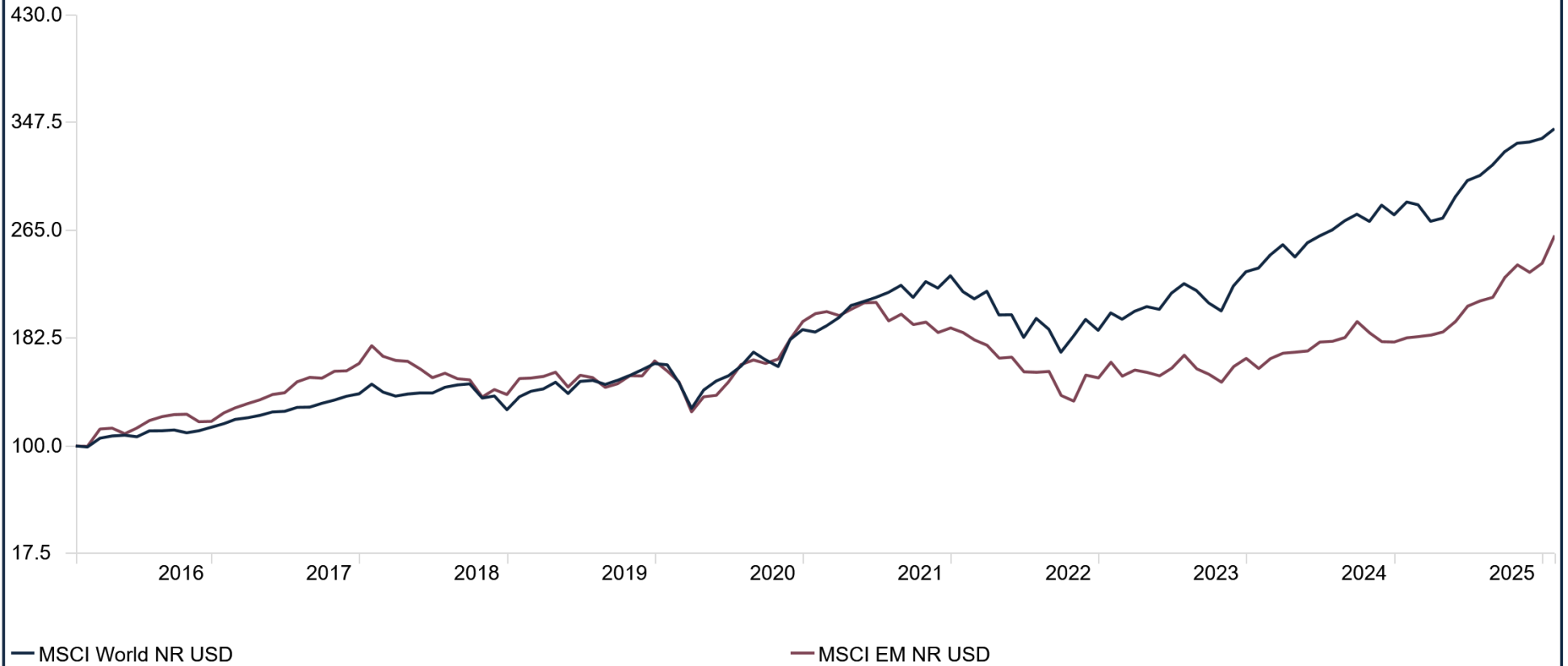


Data Point: Return

	2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	21.09	2.24	2.24	19.58	19.31	12.87	13.11
MSCI World Quality NR USD	16.54	3.34	3.34	15.93	21.16	13.52	14.84
MSCI World Growth NR USD	21.14	-0.29	-0.29	17.68	23.85	12.54	15.39
MSCI World Value NR USD	20.79	4.69	4.69	21.01	14.52	12.60	10.38

# EM vs DM.

Time Period: 2016/02/01 to 2026/01/31



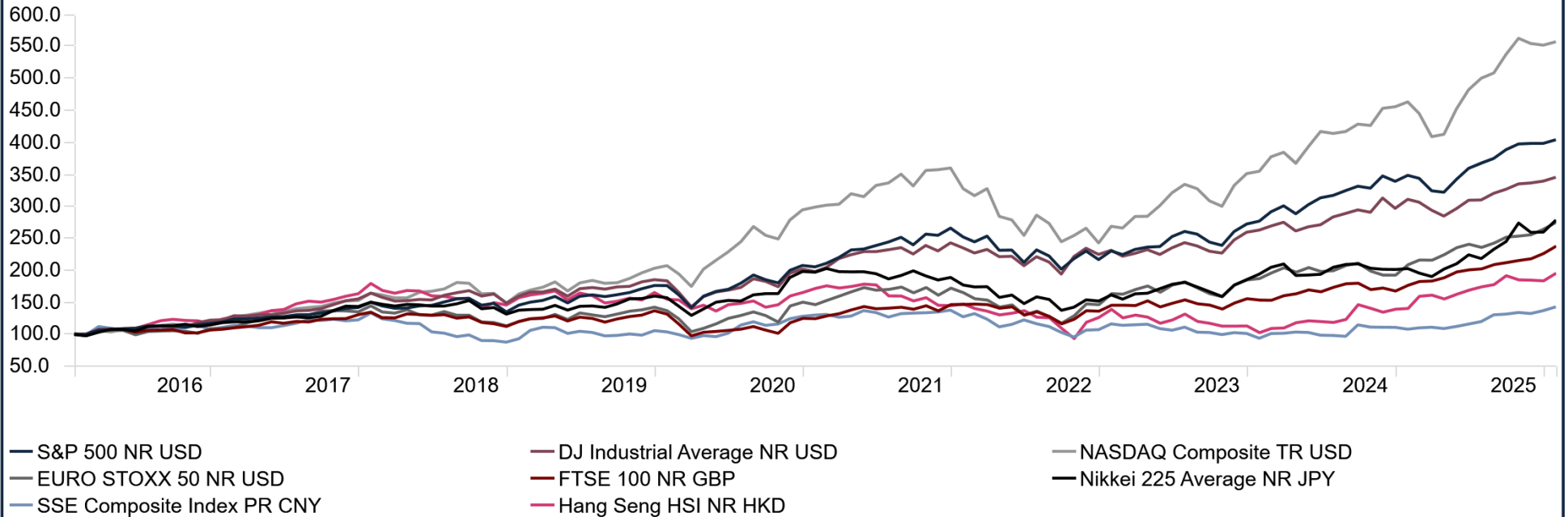
Data Point: Return

	2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	21.09	2.24	2.24	19.58	19.31	12.87	13.11
MSCI EM NR USD	33.57	8.85	8.85	42.84	16.74	5.34	10.08

# Global Indices.

Time Period: 2016/02/01 to 2026/01/31

Currency: US Dollar



Data Point: Return Currency: US Dollar

	2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 NR USD	17.43	1.42	1.42	15.90	20.60	14.48	14.97
DJ Industrial Average NR USD	14.33	1.78	1.78	11.08	14.29	11.77	13.20
NASDAQ Composite TR USD	21.14	0.97	0.97	20.31	27.45	13.25	18.73
EURO STOXX 50 NR USD	37.47	4.09	4.09	31.85	18.99	13.49	10.63
FTSE 100 NR GBP	35.08	5.07	5.07	34.70	17.85	13.85	9.03
Nikkei 225 Average NR JPY	28.96	7.24	7.24	37.37	19.88	7.16	10.81
SSE Composite Index PR CNY	23.68	4.35	4.35	32.44	7.14	1.91	3.60
Hang Seng HSI NR HKD	32.00	6.52	6.52	39.42	12.11	2.64	6.90

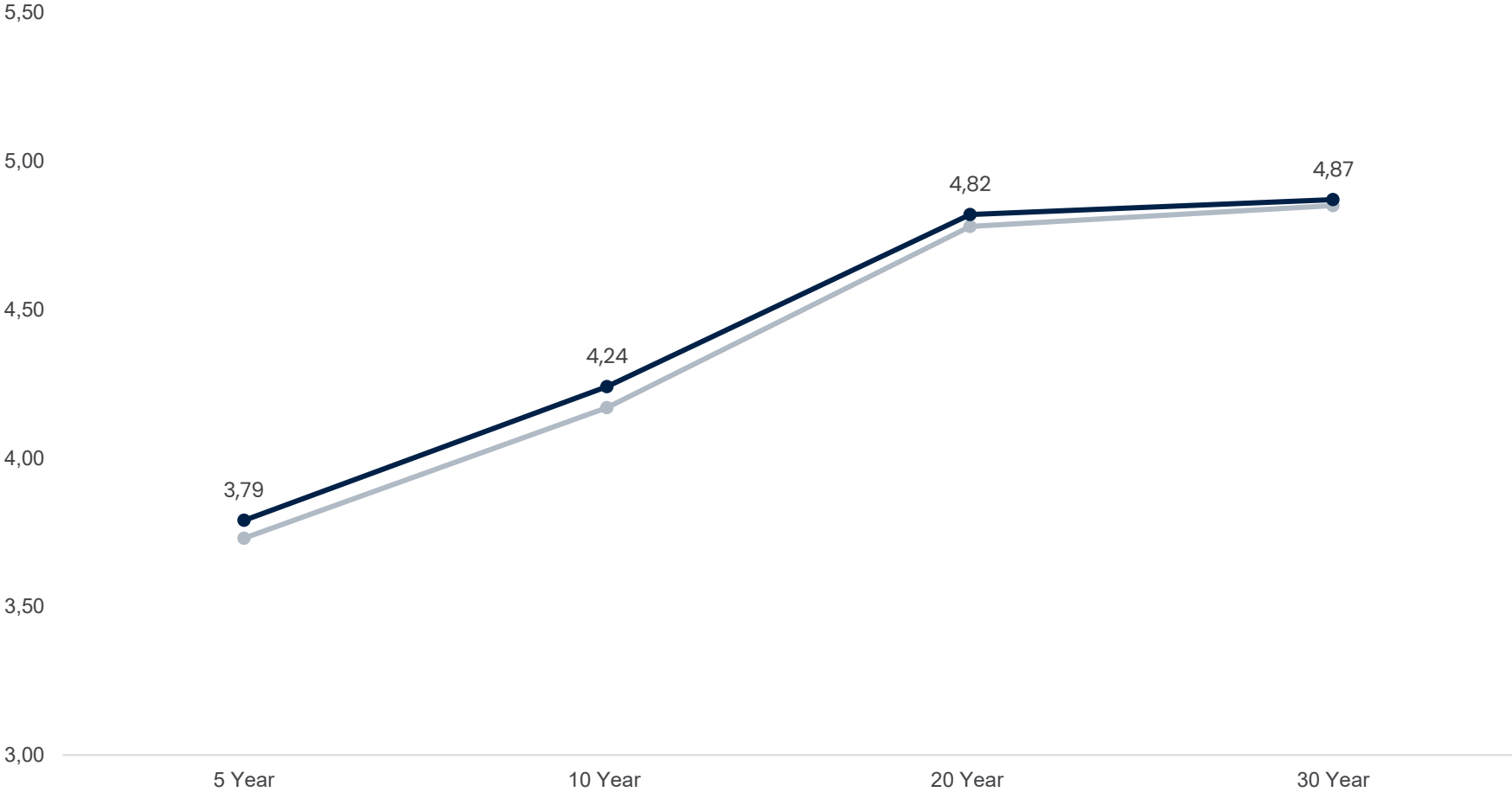
# U.S. Sector Performance

Energy 26.3	Technology 37.3	Health Care 6.2	Technology 47.5	Technology 47.3	Energy 54.4	Energy 62.2	Technology 65.1	Technology 38.3	Technology 26.8	Energy 13.8
Telecommu- nications 24.0	Basic Materials 25.1	Utilities 4.4	Industrials 32.8	Consumer Goods 33.2	Technology 37.2	Utilities 1.5	Consumer Ser- vices 34.1	Telecommu- nications 29.7	Basic Materials 17.8	Basic Materials 10.6
Basic Materials 20.3	Industrials 24.5	Consumer Ser- vices 2.1	Financials 32.6	Consumer Ser- vices 29.8	Financials 32.3	Health Care -4.5	Industrials 19.8	Consumer Ser- vices 28.5	Utilities 16.0	Industrials 6.6
Industrials 19.5	Health Care 22.8	Technology -0.6	Consumer Goods 28.7	Basic Materials 18.3	Basic Materials 27.8	Telecommu- nications -5.7	Financials 16.1	Financials 26.6	Financials 15.7	Telecommu- nications 6.5
Financials 17.3	Consumer Ser- vices 20.4	Telecommu- nications -6.7	Telecommu- nications 27.9	Industrials 17.9	Health Care 23.6	Basic Materials -7.6	Consumer Goods 13.9	Utilities 24.2	Industrials 14.9	Consumer Ser- vices 2.2
Utilities 17.1	Financials 20.0	Financials -9.0	Consumer Ser- vices 26.9	Health Care 16.0	Consumer Goods 21.8	Financials -13.7	Basic Materials 11.0	Industrials 17.2	Health Care 14.6	Consumer Goods 2.1
Technology 14.2	Consumer Goods 17.0	Industrials -11.3	Utilities 24.9	Financials -0.5	Industrials 18.4	Industrials -14.0	Telecommu- nications 3.5	Consumer Goods 15.6	Energy 8.2	Utilities 1.5
Consumer Ser- vices 6.0	Utilities 12.4	Consumer Goods -13.4	Health Care 21.3	Utilities -0.6	Utilities 17.4	Consumer Goods -23.4	Health Care 1.9	Energy 6.9	Telecommu- nications 7.0	Technology -0.1
Consumer Goods 5.3	Telecommu- nications -0.3	Basic Materials -16.2	Basic Materials 19.8	Telecommu- nications -5.9	Consumer Ser- vices 12.0	Consumer Ser- vices -30.3	Energy -1.0	Health Care 2.5	Consumer Goods 5.8	Health Care -0.3
Health Care -2.4	Energy -1.6	Energy -18.9	Energy 10.4	Energy -33.2	Telecommu- nications -8.7	Technology -34.5	Utilities -7.2	Basic Materials -5.3	Consumer Ser- vices 5.7	Financials -1.5
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD

# U.S. Bond Yields.

## 5 vs 10 vs 20 vs 30 Year Yields

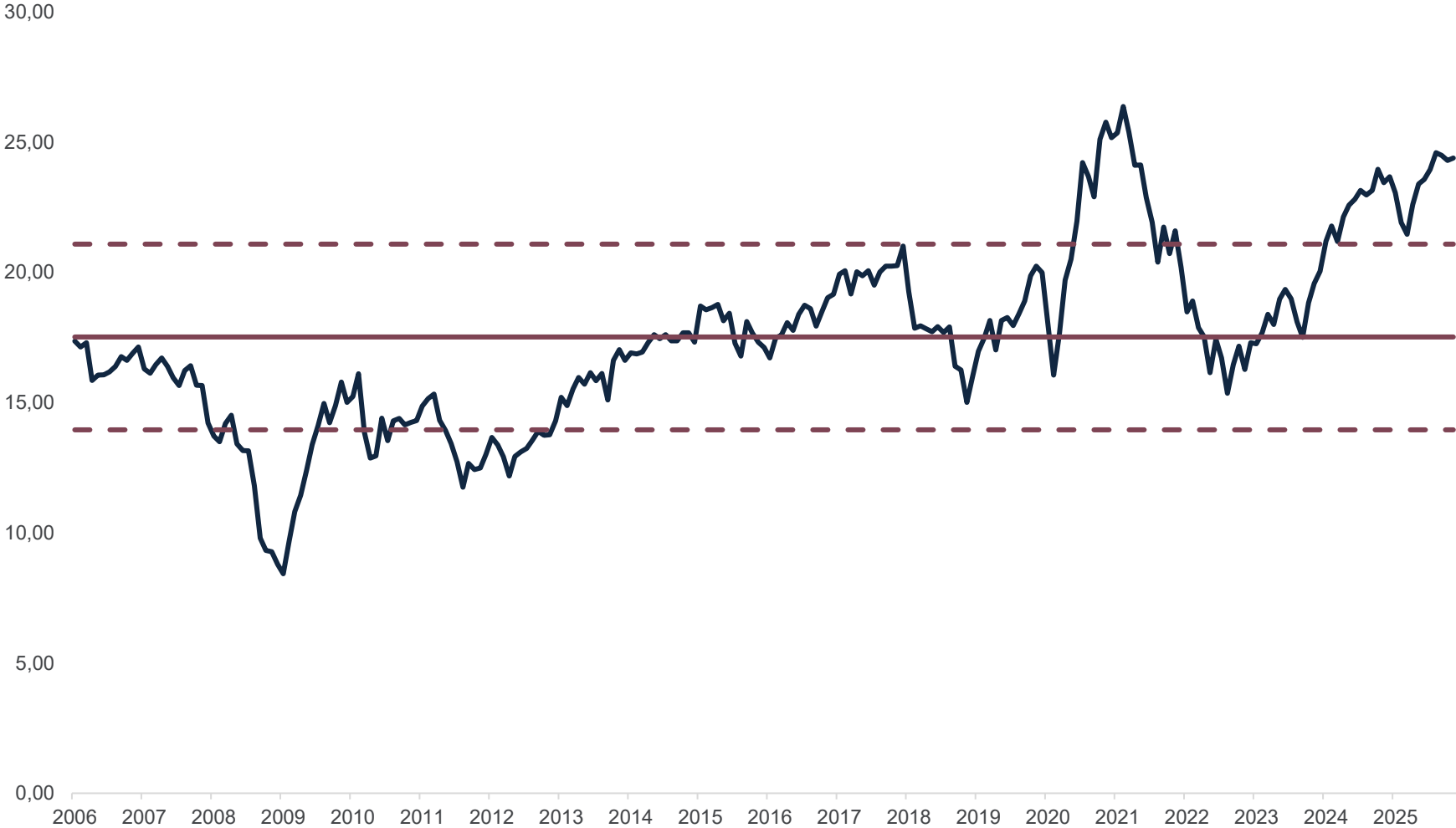
—●— Dec-25 —●— Jan-26



Source: Trading Economics

# Global Valuations.

MSCI World TTM P/E



Source: Morningstar Direct

# Global Valuations.

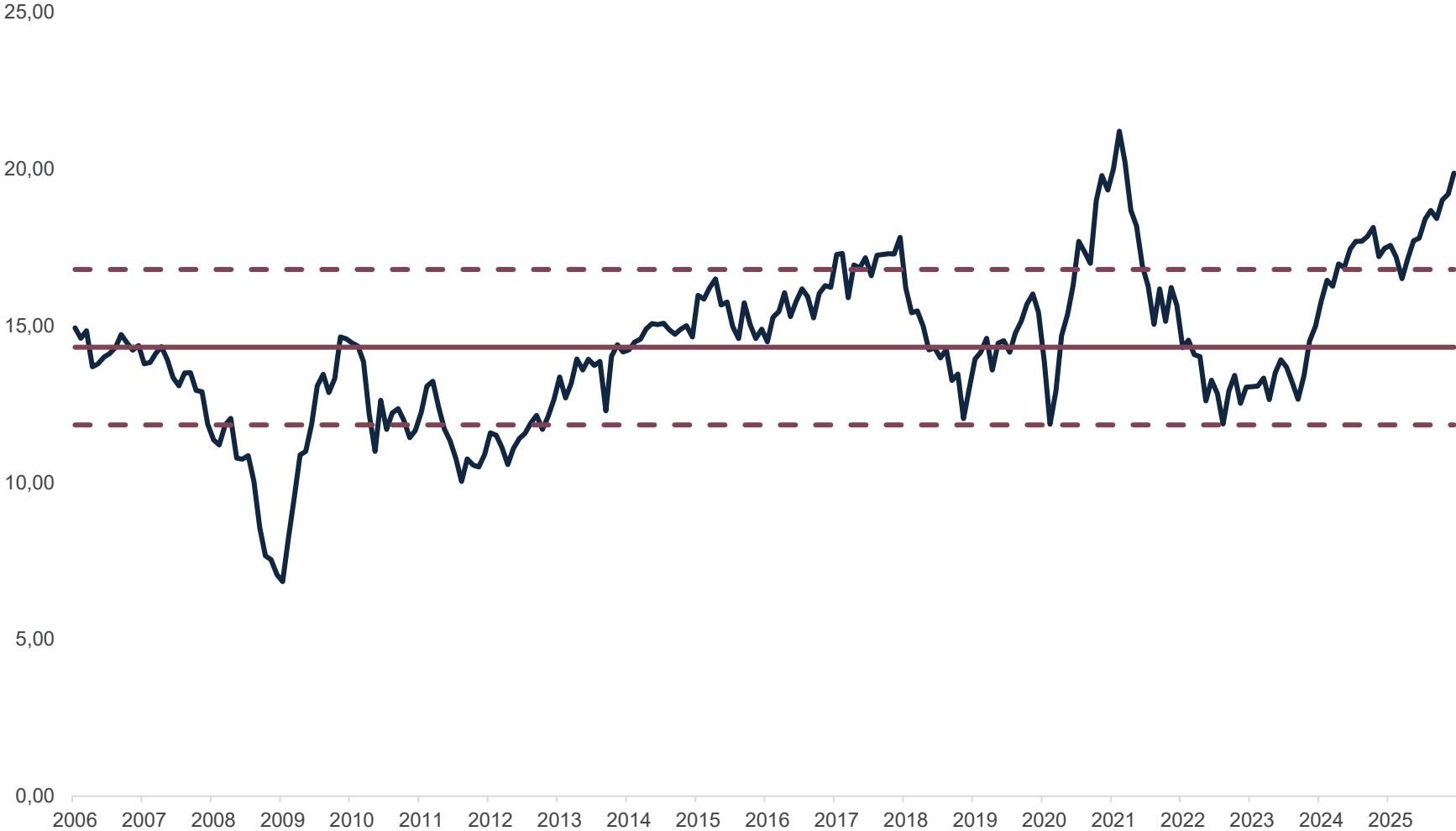
## MSCI World Growth TTM P/E



Source: Morningstar Direct

# Global Valuations.

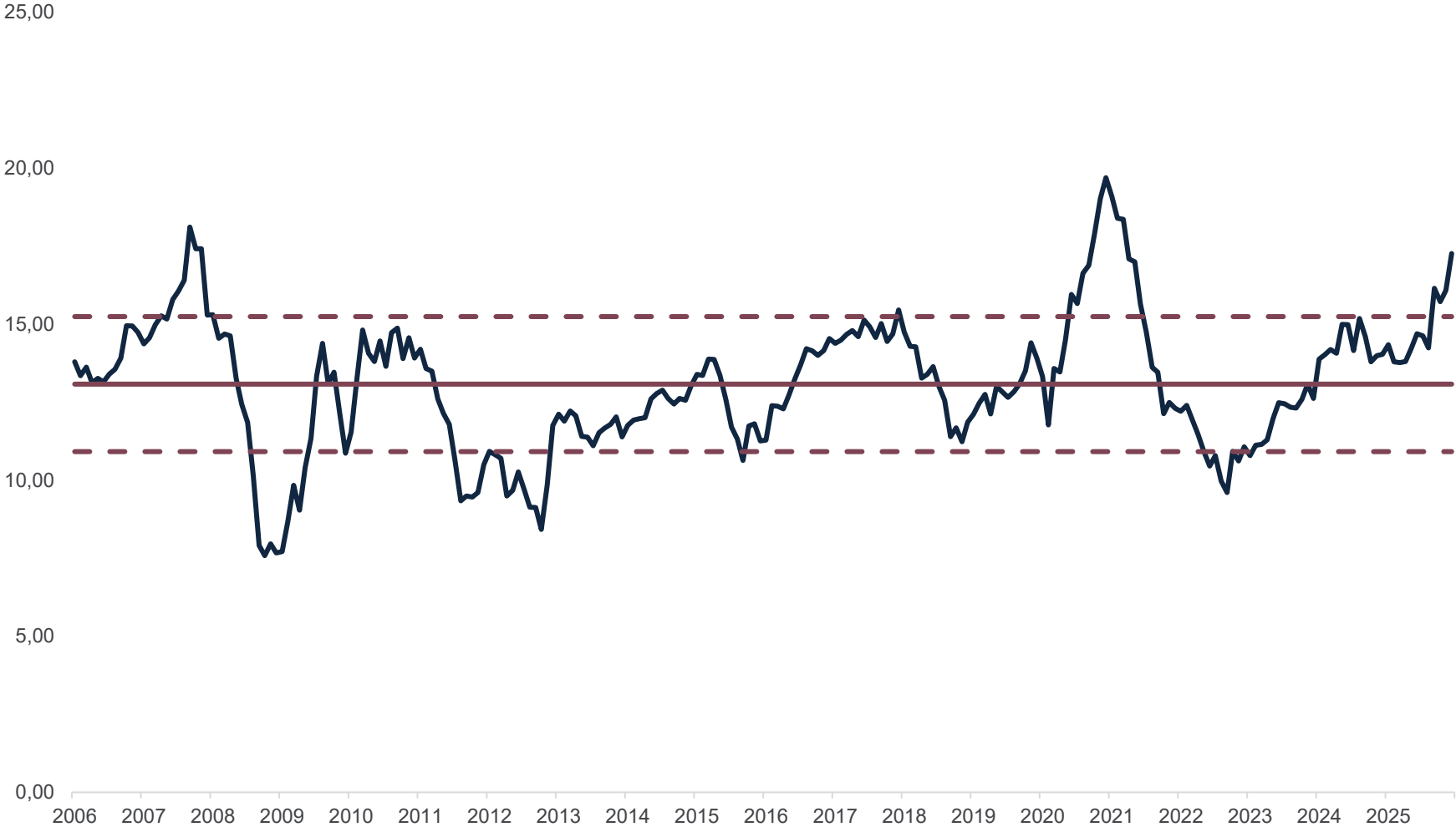
## MSCI World Value TTM P/E



Source: Morningstar Direct

# Global Valuations.

## MSCI EM TTM P/E



Source: Morningstar Direct

## Exchange Rates.

Currency	Last Price	YTD	1M	6M	1Y	3Y	5Y
USDZAR	16,14	0,30%	-1,80%	-5,90%	-10,50%	-4,20%	13,50%
GBPZAR	22,10	0,20%	-1,50%	-7,80%	-5,00%	9,00%	11,80%
EURZAR	19,08	-0,10%	-2,50%	-7,00%	-1,00%	7,20%	8,40%
GBPUSD	1,36	-0,10%	1,50%	-1,80%	6,80%	12,00%	-1,20%
EURUSD	1,18	-0,20%	0,90%	-0,80%	12,50%	10,20%	-3,80%
USDJPY	157,74	0,20%	0,80%	9,20%	-0,40%	18,70%	51,00%



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